

CITY AUDITOR'S REPORT

MONDAY, JUNE 25, 2012

2012 ADMISSION FEE/TAX

WE RECEIVED CHECKS IN THE AMOUNT OF \$8,397.20 FROM THE READING PHILLIES FOR MAY'S ADMISSION FEES/TAXES. THE SOVEREIGN CENTER & PERFORMING ARTS CENTER EVENT FEES TOTALLED \$12,546.78 FOR MAY SALES. EVENTS INCLUDED IN THESE RECEIPTS ARE FROM PERFORMANCES BY TRANS-SIBERIAN ORCHESTRA, EXPRESS ARENA FOOTBALL, SESAME STREET LIVE AND THE READING SYMPHONY ORCHESTRA, JUST TO NAME A FEW. ALSO THIS MONTH, WE RECEIVED \$3,343.86 FROM READING ROYALS HOCKEY FOR MAY'S SALES.

THE 2012 BUDGET LIST \$504,000 AS EXPECTED REVENUE.

THE FOLLOWING CHARTS LIST ANNUALLY (2008-2012) THE ADMISSION FEES BY SPORT/VENUE:

ADMISSION FEE/TAX	2008	2009	2010	2011	MAY 2012
READING PHILS -1 ST ENERGY STADIUM	\$85,828.62	\$94,788.30	\$98,219.57	\$104,498.69	\$36,598.29
READING ROYALS - SOVEREIGN CENTER	\$100,129.25	\$55,054.89	\$61,494.30	\$60,719.57	\$29,603.88
OTHER- SOVEREIGN CENTER	\$236,337.38	\$232,589.23	\$252,268.74	\$117,376.12	\$92,882.72
PERFORMING ARTS CENTER	\$132,528.70	\$99,602.64	\$100,701.62	\$140,860.56	\$45,080.27
TOTAL REVENUE	\$554,823.95	\$482,035.06	\$512,684.23	\$423,454.94	\$204,165.16
BUDGETED REVENUE	\$550,000.00	\$600,000.00	\$450,000.00	\$480,000.00	\$504,000.00
OVER/UNDER BUDGET	\$4,823.95	-\$117,964.94	\$62,684.23	-\$56,545.06	

REAL ESTATE TRANSFER TAX – 1/1/2008 TO 05/31/2012

THIS IS AN UPDATE ON THE REAL ESTATE TRANSFER TAX RECEIPTS SINCE I LAST REPORTED IN MY MAY 29, 2012 REPORT. THIS TAX WAS 1% ('02), 1.5% ('03), 2% ('04-'05), AND 3.5% FOR ('06-'12).

THE FOLLOWING CHART ILLUSTRATES ACTUAL DATA FROM 01/2008 - 05/2012. IN MAY 2012 THERE WERE 160 REAL ESTATE TRANSFER TRANSACTIONS, OF WHICH 125 WERE TAXABLE TRANSACTIONS. THE CITY'S PROCEEDS IN MAY TOTALLED \$178,896.46. THE CURRENT 2012 BUDGET LISTS \$2,000,000 AS EXPECTED REVENUE.

	2012	2011	2010	2009	2008
January	88,765.23	90,044.35	159,017.30	148,961.51	652,118.37
February	260,520.16	135,391.03	106,687.67	142,169.66	228,471.03
March	151,719.15	214,724.17	229,645.70	185,351.64	249,460.68
April	142,353.83	156,823.78	393,268.60	258,946.66	546,640.28
May	178,896.46	174,829.49	384,978.30	242,328.73	392,206.10
June	?????????	221,457.20	349,449.25	204,198.52	352,496.09
July	?????????	121,372.42	222,286.60	182,852.57	267,767.04
August	?????????	179,026.81	185,037.44	189,488.42	371,358.83
September	?????????	187,496.67	128,921.23	301,455.52	279,643.32
October	?????????	255,432.51	204,050.03	273,838.88	236,179.13
November	?????????	287,145.90	240,401.03	214,016.65	268,455.35
December	?????????	208,991.89	209,455.28	232,908.94	158,499.81
JAN-MAY	822,254.83	771,812.82	1,273,597.57	977,758.20	2,068,896.46
Entire Year	?????????	2,232,736.22	2,813,198.43	2,576,517.70	4,003,296.03
Budget	2,000,000.00	2,750,000.00	2,500,000.00	5,000,000.00	7,215,868.00
Over Budget	?????????	<517,263.78>	313,198.43	<2,423,482.30>	<3,212,571.97>

THE FOLLOWING CHARTS LISTS THE TOTAL NUMBER OF MONTHLY REAL ESTATE TRANSFER TRANSACTION MINUS NON-TAXABLE TRANSACTIONS TO ARRIVE AT TAXABLE TRANSACTIONS. FOR EXAMPLE, IN JANUARY 2012 THERE WERE 108 TRANSACTIONS MINUS 36 NON-TAXABLE TRANSACTIONS, WHICH LEAVES 72 TAXABLE TRANSACTIONS.

	2012	2011	2010	2009	2008
J	108-36=72	101-44=57	145-54=91	123-55=68	213-67=146
F	103-36=67	126-49=77	103-37=66	137-44=93	190-51=139
M	179-56=123	144-43=101	212-67=145	167-47=120	174-47=127
A	159-41=118	121-31=90	193-59=134	163-54=109	282-62=220
M	160-35=125	168-52=116	208-73=135	169-40=129	225-46=179
J		175-39=136	185-51=134	171-60=111	213-56=157
J		127-48=79	149-44=105	161-62=99	201-48=153
A		153-39=114	161-55=106	141-48=93	195-53=142
S		141-40=101	114-31=83	137-39=98	183-50=133
O		181-52=129	201-72=129	219-67=152	184-64=120
N		149-31=118	120-33=87	175-65=110	156-55=101
D		172-61=111	153-45=108	163-44=119	134-39=95
T		1758-529=1229	1944-621=1323	1926-625=1301	2350-638=1712

OTHER INFORMATION

I WOULD LIKE TO WELCOME MATTHEW BEMBENICK, OUR NEWLY HIRED DIRECTOR OF ADMINISTRATIVE SERVICES, WHO STARTED WITH THE CITY TODAY.

ALSO AS OF TODAY, WE STILL DO NOT HAVE AUDITED FINANCIALS FROM THE READING AREA WATER AUTHORITY OR THE READING REDEVELOPMENT AUTHORITY. WITHOUT THESE KEY COMPONENTS, HERBEIN & COMPANY CANNOT PRESENT THE CITY'S 2011 AUDIT. I WILL KEEP YOU UPDATED AS TO THE PROGRESS ON THIS SITUATION.

FOR RELEASE NEXT MONTH, I AM PREPARING A THREE (3) YEAR COMPARISON ON CITY PROPERTY TAXES COLLECTED VERSUS BUDGETED AMOUNTS.